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## Banks probe.

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exploded and sank in Sudaa-Bay,
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## MHEF PRICE GHANGES YESTERDAY

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| filkipson Matcb ... $157+10$ |  |

## Leading moderates back Callaghan's rearguard action <br> BY RICHARD EVANS, LOBBY EDITOR, IN BRIGHTON

 SENIOR LABOUR politicians rallied to Mr. James Callaghan's support leaderday after the party cofer the severe General Election defeat at the hands of Mrs. Thatcher last May.

## Chrysler stewards urge end to Ryton strike

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\$ slides as gold soars

## BY NICHOLAS COLCHESTER

 THE SLIDE of the U.S. dillarcontimed on the forejgat excontuned on the foreignax-
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 The price of gold moved
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 metal has ounce-though this topped 850 p in
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weak both the yen and the pound sierling wera weaker.
The deeline of the pound





## Industry

 prunes plans for investmentgY DAVID reEud


Dalgety exterids bid


Judging from our competitors' price aboutt $£ 9,000$ for a word processor that has a.thin window display, enabling the typist to see, and correct, what she has typed before is printed on to paper

At Olivetti, we're telling rather a different story. Our TES 401 word processor does everything the

And it has a thin window display


## Unions critical of Cossiga budget proposals

bY RUPERT CORNW


Setback for Swedish poll victors

## Thatcher for talks in Bonn next month

## Strauss boosts CDU local vote

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## Compromise on storage of N -waste <br> $\qquad$

 SWEDEN'S non-Socialists. whowon the general election wwo
weeth weeks sago with a pariliamentary majortity of one, ran into rrouble
nit the first day of the new Raksdgg (Parliament). Their
candidate for the
post was beateo hy Mr. Merse

The vote was. 168 -166 in the
econd sceret ballor In the first second scret ballot. In the first
apllot Mr. Allan Hernell us of he Moderate party. hsd a one.
ote edge over . NIt. Bengstson
ont failed to win the required backing of half the Rilksdag
memhers.. Under the rutus...
straight msiority suffices on the
second ballot
The Centre
parties had sgreed to vote for
Mr. Herinelius but one or more of their MPs ciliut cuarly or filed to
ot so. The defeat ao. so. The defeat bodes ill for
the oon-socialists' cbances of geting legisatation thronces
Moreover, their leaders have et to. agree on the formation
f majority governmet erences over economic. policy the nnclear referendum sched-
tuled for next March and even
the thin A major problen out. Antre and Likeral leaders the helr members to join wime The position appeareares) to ee Centre partys andwhor hmbibiorn Falldinn to cnntilo ezotiations on a a threeparty


Russia cuts hard currency debt

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## Our banker is helping

 put their subway on the track.解Americau Express International Banking Corporation helps a South American transportation sistem get rolling.

The project needed import financing for vital equipment. So they came to American Express Bank.
They came to a bank with offices all around the world. (We have a network of offices and subsidiaries throughout Europe. Asia, the Middle East and Latin America. Plus a New York Agency.)

They came to a bank with both commercial and investment banking capabilities.

And they came to a banker who thinks like a businessman - who can see a project through from beginning to end. (This kind of thinking is what we re known for:)

How did we help? The construction company is backed by a client of our Italian subsidiary Our investment bankers in London helped finance the purchase of heavy digging equipment -together with our office in the South American country. the whwa throug until people are on it ever'y day.

Maybe we can help you get your project started.

American Express Ban程 120

Tel. (01) 638-1431

## IRA's reaction awaited to Pope's appeal



French credit squeeze to halt rise in money supply
 of hank credit ceilingess in a hid and to pre cents lor the firsts
to rein in the rate of yrowth of minnths of 1980 .





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$\begin{gathered}\text { he } \\ \text { ng } \\ \text { rd }\end{gathered} \left\lvert\, \begin{gathered}\text { ere } \\ \text { of } \\ \text { hou } \\ \text { cre }\end{gathered}\right.$


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What does MEA offer you? Daily services from London to the Gulf and
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For further information contact your London W1V ODR, telephone 01-493 5681.

## EUROPEAN NEWS

## Airline strike signals campaign by French unions

## Greek PM begins

 5-day Soviet visit


Mellon Bank, NA.

## 

NOTICE TO BONDHOLDERS OF THE USSBO MLLLON
$61 / 2$ PERCENT CONVERTTBLE BONDS 1988
On A August 1979 , United Rverseas Bank Limited Ordlnary Shares of Singapore Dollar One (ssi.00) each on the basis of One (1) new Ordinary Share of
Ss 1.00 for every Ten (100 Ordinary Shares of $\$ 551.00$ each held by shareholders shown on the Registers of Members as at 5 October 1979.
Accordingly, the existing conversion price per
Ordinary Share, which would be effeclive on bon holders who may exercise their conversion rights, has Clauses 5 (G) (I) and 5 (G) (d) of the Trust Deed dated 5 November. 1973 from $\mathbf{S S 6 . 0 0}$ per Ordinary Share to Ss8.45 pèr Ordinary Share on 1 Oclober, 1979. HO KIAN PING
United Overseas Bánk LImhted
Daled thls 1st day of October, 1979


Gonzalez reinforces position in party

## 

 he result was much as pre
dicted, since Sr. Gonzalez and
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 Gonzalez chief aide, Sr
AAfonso Guefra, who Was
Chie
chief organiser and is now the
assistant secretary-general.
UN initiative may spark new Cyprus talks

|FRANCE'S CHANGING INDUSTRIAL POLICY
Rent asunder by realities

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Swiss population The foreign population of Swit-
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# "Why Ifly via Frankfurt? Just look at that timetable!’ 

Belgian measures

## Nigerian military hands over to civilian ruler



## Jordan tank deal marks arms switch



Tanzania may use 'gasahol' EGamberistide
Ankania could he the fist

## Bahrain turns down Egyptian aid offer




'Gap in law,' claims Tarling witness


## Changes delay Iran oil talks



## China's moderates consolidate

## Vote now likely on PLO



## AMERICAN NEWS

## Carter seeks promise over troops



Celebrations in Panama Canal Zone




 cin

Time runs out for federal budget








Chrysler may have to sell assets


UK coal industry in worldwide sales drive

## 

## EEC in export promotion with missions to Japan



## Brazilian trade deficit widens




## British wool sales increase






Indian airlines to pool resources


## Herrera 'inherited \$26bn debt'

| UESIDENT Luis Herrera | It there was | carrent accoant def |
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| Campins sald over the week- | 2 \$1.5bp balance of paymenis | Litle under \$3bn. |
| d. that be bad lnberited a | deficit in 1978, a trade deficit | Hee said that while ordinary |
| debt of $\$ 2 \mathrm{Lb}$ n from Sr . Carlos | si.8bn and a, current | fiscal treome had remained |
| adres Perea, bis predecessor, | Dr. Herrera sald that 2a a | 1978 period Government |
| a long awalted message to | ter | ne increased sbarply, |
| the nation on the state of | 1 revenues would increase | ling the Perex Administra- |
| Under tbe 1974.78 | S12bn in ig79, (this new |  |
| Administration, | income, coupled witb a sharp | Lic debt on March 15, 1979, |
| said that income from Vene | catback | came to over $\$ 12 \mathrm{bn}$ whlle the |
| zuela's mala export item, | 4 per cent | uaregistered or foating debt |
| petroleum, bad declined from | to about sil.tbn in 1999. | toftilled around \$72bn. Addif |
| \$10.7bn ln 1974 to 88.7 min in | sbould allow venezala to |  |
| 1978, while imports rose from \$3. | show an $\$ 850 \mathrm{~m}$ trade surplus this year and reduce the | defict in the 1979 bndget, Dr . |



Bahamas spending

## 






Swedish paper exports rise
$\qquad$

$\qquad$ Painful soul-searching



## H1

## EFTA REAPPRAISES EEC RELATIONS

What gives the new Citroen Reflex such remarkablefigures?

Theanswer lies hidden under the bonnet.
Open her up, and you'll find a powerful new 2 -litre overhead camshaftenginewhich delivers effortless acceleration up to 109 mph and outperforms virtually all its competitors.

Yetincredibly,althoughtheReflexissoquick,itsperformance is matched by equally outstandingeconomy.

The ultra-modern new engine, combined with Citroen's aerodynamically incomparable bodyline, produces fuel consumptionfigures which areamazingly wellsuited to the energy-conscious Eighties:
35.8 mpg at a constant $56 \mathrm{mph} ; 29.1 \mathrm{mpg}$ at a constant 75 mph ;and 23.5 mpg in the urbantest.

Despite its economy, however the Reflex has all thosetouchesyouwould expectofa much morehighlypricedluxurysaloon.

And once you get behind the wheel, you'll discover that unique feel which keeps Citroen miles ahead in terms of comfort, driving pleasure and safety.

Self-levelling hydropneumatic suspension gives the smoothest ride on the roughest roads, and reacts to a high-speed blow-outas if nothing has happened.

Front-wheel drive and VariPower steering, which becomes progressively firmer with speed, ensure rocksolid roadholding and handling.

All the same, the figure that makes for the best reading is undoubtedly the price: just $£ 5697$.

The Athena, which is the same car but with a 5 -speed gearbox for even greater economy and acceleration, plus several added luxuries, carries the equally conservative price-tag of $£ 6229$.

Thenew Citroen Reflex.
We couldn't improve her looks, so we improved herfigures.


UK NEWS

## Metro-Cammell wins Park Royal business



## Shoppers switch spending back

 to depressed clothing market

Scott
Lithgow
wins 970 m order


## Methven urges more efficiency

| SIR JOHN METHVEN, Dire | "All too often, our workers | Uness wage demands were |
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| General of the Confederation of | thiuk that | t |
| British Indusurs. last night | means logging b | increased, some firms would 'go |
| urged company bosses to ge | hours with no extra pay. What | to the wall, sir John said. "The |
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## NEDC urges Japan


car plant in Britain


Ministry retains microchip aid plans

## 

Wilson to host TV chat show





Asda opens Reading store By Our Consumer Aftir
Correspondent THE ASDA superstores group



 Rise in housing cost yardstick

 RAF wolfare


## Westminster 'clean up' plea  Lendon leat of of keep centra  

Financial Times Tuesdày October 21979
UK NEWS

## LABOUR

Open-cast coal mines faced with disruption








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## The case for saving Shotton steel




## ,

## Whitehall delays car-part report



## Racal set for more growth with new electronics products

| by elaine wiluams <br> racal, one of Britain's fastest growing electronics companies, terday and. Foreceast sales of Hore than 45 of the 66 products, which include tactical radio, electronic warfare systems and recorders, incorporate the use of microprocessors. The Duke of Kent. Dho opened the company's Racalex exhinition in London yesterday. said: "We have become perhaps too used to hearing and believ- | ing that countries sucb as Japan and the U.S. bave the monopoly This show proves conclusively that there are companies in tbe UK well able to compete with overseas." <br> One of the major developments by Racal bas been the development of an electronic counter counter measure (ECCM) radio system whicb avolds being jammed by an | one frequency to another. <br> Racal claims this is in undertaken by a consortium for the U.S. Government and bad bid for the contract but was not chosen. <br> Yesterday the company announced orders of more than for word and distributed data processing and voice response systems won ay Insiary, Racal Information Systerns. | The government bas agreed dren should get money for their injuries but busbands or fathers must be prosecuted before compensation can be pald. Previously sucb victims bave not been compensated because of diffculty proving the facts and the possibility of the olender benefiting. <br> The new scheme will be experimental but up to $£ 2 \pi$ could be paid out starting immedintely. immediately. <br> Another surgested safeguard is that injuries should be compeosation. |
| :---: | :---: | :---: | :---: |

Strike cuts home electrical goods production by 40\%


## Bank 'pessimistic' on profits

| THE BANK of England's recent pany profits antd liquidity was toi pessimistic, say the City <br> The Bank's quarterly bulletin two weeks 'ago warned that the financial deficit for industrial companies in this financial vear and the next might "be about the same size in reat terms as | Gross trading profits for the second quarter of 1979 were surprisingly good, says the firm, and even thougb the worst effects of the strong pound on profits bad yet to be seen, a deficit of $58 b n$ udoes perbaps deficit of f8bn vioes perbaps look an extreme view on the part | The brokers Wood. Mackenuie say that by $1983-84$ the Govern public-sector borrowing require ment well below the 199798 for significant reductions in direct taxation and increases in child allowance. |
| :---: | :---: | :---: |
| $\begin{aligned} & \text { ies } \\ & \text { nem } \\ & \hline 101 \end{aligned}$ | Waile disagreeing with the any sector the overall company sector, lbe acknowleges that taking UK operation of manufacturing com | re higher North Sea e, suppiemented by in the contribution to |

## Mine breaks <br> coal record

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p2.35t thene then of coal. $\cdot$ Thei



# Housing <br> campaign planned <br> <br> Foot defends beleaguered Callaghan 

 <br> <br> Foot defends beleaguered Callaghan}

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## Private medicine mooed

## Allaun accuses leaders of snubbing grassroots


Private
medicine
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Fratricidal tendencies apparent

One of the barrels
our client won't be needing.

# Techinical Hews EDITED BY ABTHUR BENAETIAADTED SCHOEIEXS 

## ELECTRONICS

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- METALWORKING

Brazing and soldering process



New steel
improves pumps





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nit revealed to Martin Rabini-


Frank Lipsius and Arthur Sandles report on a famous organisation facing the classic management problem of adjusting to the death of the entrepreneur founder
Disney courts the adult audience

## Something new yearly despite energy crisis

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## Where?

Thinking about relocation. But where? You will havea
setof views, opinions and prejudices about different areas of the country. This forms yourgeographical 'mental map' through whichyousense the relationship of one place to its easytoconfuse your'mental map'with reality We dontintend to confuse you. No manipulated map. Just stiaighttalking.Quite simply Northampton's gazetteer reads:midway betweenLondon and Birmingham on the M1, reads:midway betweenLondon and Birmingham on the M1,
closetotheM6junction and therefore within easy reach of closetothe M6junction and therefore within easy reach of
mostofthe country. Indeed, $50 \%$ of Britain's industry and mostof the country. Indeed $50 \%$ or Britains
$57 \%$ of its populastion is within al00 mile radius. The major sea ports of London, Southampton, Bristol, Immingham, Felixstowe and Harwich are all within a 100 mile radius. 50 Bingham, Luton and EastMidlands airports are within 50 mies. Heaurowis about 7 niles away.
Aninland customs depot with full import and export orfull serviced sites, a wide choice of homes to rentor buy, goodshopping educational, recreational and entertainmentfacilities, as well as lots of open space, provide the infrasti

## Northampton <br> middle england

character
prosperity
\&growth

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Ask yourself if you can keep Rémy Martin in the manner townich it sacerton





# With knife or bun, managers bite the dust <br> BY MICHAEL DIXON 



## Cbief Manager

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 JCEP

University of Leeds







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## Qualified

## Accountant

## City <br> c $£ 11,000$


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tuan which apraises and monitors capital projectso. Teann which appraiscs and monitors capital projects.
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## accountanCOMPANY SECRETARY

## Legal Assistant


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1979, Persens intersested in this atendance soould spply for to
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## Why NEDC is worth keeping







## Britain's poor showing at Stockholm



## Wager early for Cesarewitch

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Sympony Orchestra under its

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New works to be played in tbe
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Michael Garrick on tour tichael Garrick is and piantaking
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## FINANCIALTIMES

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Tuesday October 21979

## Confidence is

 the key| estment intentiona survey the Government's economic rategy. Coupled with surveys the CBI and the Financial it provides tenative eviace that while industry is curling its future investment ns. current investment is alithy rate. This is the best son for the Government's位sion may be a short one that the recovery wbich t. lead to a period of sustaine improvermeot in economic formance. | in empl. <br> Thus the key question abont the medium term future of the economy is whether a manufac turing investment will recover strongly after 1980. Having rejected the prescription of increasing pablic spending to Govermment is staking all on the Governmeot is staking all will revive the propensity to invest. This bope depends on the term economic objectives. There must be a steady fall in the rate of infation and in the level of In the days wben naive |
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## The lessons of

## Panama









## Poltitical change





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# FINANCIAL TIMES SURVEY 

Tuesday October 21979


Tested to the limit

By Latin America Correspondent FOR TEE past five years P



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ment of the armed forces.
By the end of 1976 Perv:





The Peruvian economy has been subjected to immense strains in the past few years as recession piled on top of political and financial crisis. Today, albeit haltingly, economic activity is picking up and, as the military prepare to return to their barracks, voters prepare to elect their first civilian Government for more than a decade.
 $\qquad$



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## Good relations with the world



| TO LAND at Jorge Chávez airport in Lima is to get a rapld impression of political nonalignment. In the military part giant Soviet helicopters which the USSR sold to Peru few years back when the military Velasco was being frozen out of cconomic sid and military assistance hy the U.S. The Soviet cong the apron stand of the YC 10 which every week tinks Lima with Moscow Yia Aeroflot. Nearhy stands a Polish LOT airliner presumably on With the Poles' big fishing ex- peditions of the Peruvian const Inside the airport the over- | inagurate a gathering for which be was so proad to act as bost sbould have been toppled from power during the course of the meeting The closing session mas presided over by the man wisco toppled him, General Fran president of Peru. <br> Since the advent of Gerreral Morales Bermudez the commiltinued, but perbaps not with tine braced four years ago. General Morales Bermudez was an im- speaker at the NonAligned speaker at the took place earlier this month in Havana. The Peruvians aaw him as speaking for the whole of the five nation Andean Paet group | to the non-aligned movement continues, it in towards the Peru's principal foreign policy Peru's principal for efforts aze directed. <br> Relations with the U.S., which throughour the velased petriod froma the military coup detat of 1968 to his oserthrow in 1975 were frigid, sligbty improved when General Miorales tionship with Washington was not easy during tho depths of tho economic crisis when Per drasticany if it was to receive fnancial aid from the International Monetary, Fund. Government was seen as the |
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An Aeroflot airliner at Jorge Chavez airport, Lima

## Oil makes a comeback



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## Little success for industry


#### Abstract

 foundering in the economic crisis Althont Although the ever downwar slide of wages is   worker to eat so there is money for other artices. In dusty in being strangled by the dimitations of the interna   1979, food pricess were bup by 93 per cent in the same period, and consumer sales pluminet. and consum by 22 per As ona thas meet, many work make in the moder. sector of thdustry are selling the charg are selling the shares they where allocated under the 1970 耳ndus. urial Reform Law. The  co ownany profite. It was meand to be the legal mechanism for 


## George Schofield

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## BANCO POPULAR DEL PERU



## Land reform problems



## Fish industry

 recovering|  several points on th notahly Chimbote. <br> Grew <br> Although canned and frozen fish exports are still well below Peru's fishmeal and fish oil eales they grew from 95 m in eales, they grew from $\$ 5 \mathrm{~m}$ in 1970 to $\$ 45 \mathrm{~m}$ in 1978 . Exports In 1979 of edible fish products are forecast at $\$ 86 \mathrm{~m}$ by the Central <br>  the boom year of 1970 . txporters helieve there is stili exponty of hrome in the in inter- plent national market, and empbasise the much higher income to volume volume ratio which fish for food try. However, the U.S. tumny market has heen closed to Pery since a U.S. hoat was fined miles of the Peruvian coast early this year. <br> Some experts think that too the canning lidustry and fear a repetition of the fismeal disaster of the earit 1970s. At process up to 16 m tonnes. though the catch was not supcombination of over-fishing and anchory stocks alarmingly, and in 1973 the Velasco Government took over the whole fishmeal indnstry, putting Pescaperv, the state fishmeal charge of fishing, processing and marketing Canneries are expensive to | Lastall' and some are simply a front for cheaper fishmeal production, according to Senor the natoonal fishing society; "AA waste of resources, good fish shouldn't be used for meal. We shouran't the capacity to process the whole catch, though, and year 1.6 m tonnes of pilchards, mackerel and Pacific saury were ground to meal, mainly hecause the fishing fieet is so hady equipped triat usualy is fit for canning by the time hoats are mooaded in port. Much of the fleet used for supplying the freering and to anchory, and the cost of conversion runs as high as $\$ 250,000$ a hoat. <br> The Government has been looking at the prohlem of out fitting tha fleet, as well as fitting tha feet plans for enforcing refrigeration at every stage in the inding the quality of pro- imption But the private sector duction But the private sector in fishing, and criticises the Government for produce a coherent plan or co-ordinate policy. The 1973 expropriation of tine fishmeal state ieft a bltteroess which the resale of the anchory boats to private companies has not removed. <br> Although the Government has retained control of most fish. meal production and all marketing through pescaperuhaving reduced the number of plants from 99 to 37 since plants from expropriation se the to sector will prodnce abont 100,000 tonnes of meal this year, a sixth of total output quality, and yields have im- proved to 4.25 tompes of fish for one of meal, making a sood case for lenving fishmeal pro- duction in State hands. Helped hyctuon in State hanch. Heped and a thorough streamlining of the industry, the State company also made a $\$ 20 \mathrm{~m}$ profit last year, with the result that hoatowners demanded and won a price increase for fish sedes to Pescaperv Pescaperu. <br> pern has invested 97.4 m in the hnge Pepesca caming aod freezing complex at Paita. pany, has a canning capaclty of $2 \ddagger m$ cases of fish a year. hut a quarter of its potential The and help to pay off the $\$ 40 \mathrm{~m}$ Although Pepesca's Paita plant equipped canning centre la technical prohlems have dogged the renture since production hegan in 1975 . hegan in in 1975 . Even at the time of State | takeover the Peruvian fishing industry was relatively free of forelgn domination, and the private sector claims there is enough local interest and capita availahle to keep it in nationa hands. However, the State edible fish company, Epsep, has teamed which was in fact owned hy Star Kist before expropriation. The which exported $\$ 9.8 \mathrm{~m}$ worth o canned and frozen fish last year is now being expanded, and Epsep is looking for other parmers-national or forese Ho and La Puntilla in the sonth once these are completed. <br> Alarm <br> Ever since the early 1970s when high ocean temperaturee drove the anchory to look for drove cold water where they thrive, any aign of warm. temperatures in the Humholdt curae it did earlier this year. Studies hy the Peruvian marine institute, Imarpe, suggest that anchovy stocks are quite low fishing has heen banned off the ceotral and northero coast since the end of Aprii. But is <br>  poeed to make up less than a fifth of the total catch in the first part of 1979 , it reached over 80 per cent. Stocks of other pelagic fish-includiog Pacific saury, pilchards and mackerei-are estimated at 12 mo tonnes, but even eo the spectre of over.fishing is never far away. "We are very anxious that our eea resources shonld be well managed hecause we a reminder," says Senor Mnelle. A new research hoat, the Hum. holdt, huilt and financed with West German aid, will help evaluate the country a marine Tesources and make Imarpe's tion more accurate, according ${ }^{\text {to }}$ Ade firiral Jorge minister, Rearthe rich variety of fish found and much more information is needed te improve the fleet's effciency, Factory ships, until recently operating under con. fleets, have now been hought export hake. Prawn hreeding is annther new venture, and 3,000 hectares have already been awarded on the northero coast need for cheap protein, inland fishing is also acqniring much greater importance, with numerous projects to explolt cal fish in the Amazon region Sarita Kendall |
| :---: | :---: | :---: |



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## PERUVIAN FISH MEAL AND OIL <br> PERUVIAN FISH MEAL AND OIL

- 



Financial Timés Tuesday October 21979
Quentin Peel on why the South African Premier has run into trouble with the rank and file of his own party-













## Farmers' tax problems

## Letters to the Editor



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| Union od |  |  |
| memees triadianton satiou |  | dat |
|  |  | dill |
|  | Mr. Clarles Duncan, | weer |
| niteneas jolat ampuad herid |  |  |

## As advanced as our computersare, they don't develop themselves



## UK COMPANY NEWS

## Buoyant half year at Currys: profit at $£ 4.5 \mathrm{~m}$

## Percy Bilton down at halfway





Interim boost for Allied Plant

comment




## Haden Carrier ahead midway



Stewart Nairn applies
for share requotation

on engineers dispute


 onlys. imimed berease to unit


King\&Shaxson


NOTCE TO HOLOERS OF Kao Soap Company, Lidd.
(Koo Sekken Kabushiki Koisho)


 KAO SOAP COMPANY, LTD. Cotrict Oanbert 1974

## - Foseco Minsep

Interim Results for the six months ended 30th June 1979

|  | Sin moonths to 30 th June 1979 <br> 8000 |  |  |
| :---: | :---: | :---: | :---: |
| Sales outside the Group | 111,513 | 99,880 | 202,420 |
| Profit before tax | 9,227 | 8,202 | 17,374 |
| Profit attributable to ordinary shareholders | 4,848 | 4,092 | 9,103 |
| Amount of dividend | 1,225 | 972 | 2,419 |
| Earnings per ordinary share | 10.5p | 8.9p | 19.7p |
| Dividend per ordinary share | 2.65p | 2.11 p | 5.2443p |




Group sales in all sectors were ahead of the correspionding period of 1978. construction sector made progress despite the combined effect in the and U .K. of construction sector made progress despite the combined effecting the U. K. of
the transport strike on exports and of the severe weather conditions experienced during the early part of the year.


## UK COMPANY NEWS

Comfort Hotels reaches $£ 1.12 \mathrm{~m}$


Hiltons up midway but slowdown seen


## Recovery continues at Electronic Machine

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 previous year was very disappaining，but again illustrates the
efecto of the diffcolties thet the Company tas been facimg in
receot
 foreigo exchange position inproved． 1 regret that many arditiooorl
problems had to be faced and as a result，the stuation was not
relieved．

Cobalt prodnetioo totalled 1470 tonoes，of which 1105 tonnes
were for the．aecount of this coinpany．The balunce of 3.355 tomnes

 cobalt plant In e separate section
the plass that the company is
production of this valuahle metal．


## Nohangalconsolidated Copper Mines Limited

Statement by the Chairman the Hon，J．C．Mapoma，MP，Minister of Mines，



```
Salient Statistics
Year ended \(315 t\) March
1979
1977／78 1976／77 1975／76 1974／75
```



```
\begin{tabular}{|c|c|c|c|c|c|}
\hline Total sales revenue －all metals & \(489{ }^{\circ}\) & 422 & 508 & 327 & 479 \\
\hline Profit／（loss）before
taxation & 26 & （37） & 84 & （49） & 137 \\
\hline Profit／（loss）after & 26 & 3 & 34 & 5 & 59 \\
\hline Profit／（loss）after taxation iocluding extraordinary item & 26 & （17） & 2 & 5 & 59 \\
\hline Dlvidands & － & － & － & － & 17 \\
\hline Capital expenditure & 29 & 48 & 16 & 39 & 59 \\
\hline
\end{tabular}
```


## At 31st March

```
Capital employed
\(\begin{array}{lllllll}\begin{array}{l}\text {（including shor－term } \\ \text { loans）}\end{array} & 828 & 753 & 725 & 692 & 571\end{array}\)
```



```
\(\begin{array}{ll}\text { NOTE：1．} & \begin{array}{l}\text { Vahues for to the year ended } \\ \text { restated for }\end{array} \text { for the depreciation hasish of accountiog．}\end{array}\)
The capltal employed and ordirary abarebolders＇fruds
over the previoua year．priocipaly as a result of the
issue of 25000000 or
ind
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a major greenfeld developmeot and such developments
required to meet the consomptioo demands of the $1980^{\circ} \mathrm{s}$ ．
I am not pessimistic about the price of copper in the year
ahead The growth rates in the consumption of refned copper
in the western worrd have been hugh in the last three years follow
ing the slump in consumption to the low level of 5455000 tomnes
in 1075．But these rates have beeo falling as readjustment to the
per ceot gin
production
Even if shere was no growth in the consumption in the year shortiall in refioed supply will be at least the 400000 tonness which was recorded in 1978．The shortiall，coupled with the poor stock
level of quality metal should give healthy support to the preseot
It was heartening to see some form of agreement Deing reached
the United Netions Conference on Trade and Development （UNCTAD）meeting in Geneva in February，after many unsucessful
meetings over the years The accord was on a U．S． 5 仿 fund with the aime of removing the worst cy ol alical p．Sise moveremention
of many commodities and materials，jncluditog copper．One of the reasons copper．has lost so materab ground to alupinium in the last
decade is not so much intermitteot hhigh prices but fluetuating vinence to our customers．I now hope that the UNCTAD
agreiment can be traken beyond the stage of mere disussion．
It is interesting to note that in the United States last year copper rod produced by continuous casstlag exceeded the tonnase
of hotr－ulded rod With further contionous easting plants coming


year to S35 per lb（K43 73s per tonne）at prescnt were justificd
by the oeed to ratioo supplies eod briog some order to the mathet The pressure on the price will remain until there is in Zambia is already the second largest producer of cobalt in the
world，aftcr Zaire，and the suecessful commissioiog of the cobalt plant of RCM at Chambishi，will more than double our counrry＇s
contribution to the market． Tbe Compaoy was able to negotiate a loeo of SIT million from
customers io tha United Kiogdom azainst cobalt supply cootracts for the next three years．This lomo has bece or sureat assistunce
to the Company in muiutaniog its operations． Finance
Tbe Company bas now resolved that the accounts be prepared
the depreciation basis ot accountiog rather than on nur previou： practice or charging directly to operatiog cosss the expenduure



Proft on the sele of copper for the war wa


The accouots prepared oo tbe old basis yiclded a profit after
axatioo aod extraordinary
items，of $k$ KS． 1 million io
 Tbe cepitalisetion of R57 million of the K66 oillion $10 \times n$ from
The Goverameot of the Republic of Zembla（GRZ）io return for
 mimited＇s interest from 49 to to 40 per cent recoposises the surports
he former has had to give in lbe last few diftcult sears．
 have been notifed since January， 1979 it is and intictpatep that
there will be sobstantial cost pressures io most areas during the
current yearr．

Industrial Relations
Osce again．I am happy to report that the Company main－
tained its excellent record in industrial relations．
I wisb to take this opportunity to thank the Mioe Workers＇
Union of Zambia（MUZ）executives for their good leadersbip whicb iss contributed to the industrial peace eojoyed by the Is，therefore，pleasing to note that olost members of the oid
Natiooel Executve were reelected：I congratulate them for their chievement


 Zambianisation，Manpower Planning and Training
 slowed down the on－the－joh training，Despite these problems，your
Compaow continues to accord priority to trainiog as the key to
effective Zambiainisetioo． The oeed for recruiting skills from other couotries will remain
untition there are sufficient suitably qualified Zambians coming up
from training．
Sloce the yeer－end，Mr．P．Cbilesbe．Mrr．E．Pilula eod Mr．
K Shamutete bave been appointed the first Zambian Under－
 Directorate
Mr．D．A Etheredge，a＂B＂director resigned from the Board
with effect Erom 28 Th February，1979 and wes succeeded by Ir．D．B．Hoffe．
I wisb to thank Mr．Etheredge for his contribution over the Staff
I．wish to thank Mr．A．D．Zulu who left the service of the
Compay in October， 1978 for hia lovaluable cootribuition duriog



## uture Prospects

Last year，I referred to the pattern of an economic recovery in
Zambia wbich was theo emerglog under the iofluence of tbe imF
programme．I am glad to inform our members that the attainment
of this ecoomic recoery is sitil the prime objecture of the

 to greater output and a reversal of the correot trend towara a
wider gap in urban－rural incomes．Nore importantly，the diversi－
fcatoo efforts by the zamblan ecooomy will bave been giveo a

This year，we are better placed to make an even greater
ontribution towards the countris fulsiment of tre rep pro－ gramme as a result of the favourable developments in the miniog
industry，the freer evatubbilty of foreign excbange and the more
husiness－ilie approach which has become evident in our parastatal

Against the beckground of the present slowdown io economic
arowtb and the jocreasee in the price of oil $I$ sbould be expressing
loomy seotiments about our future prospects．However． 1 am eeast over the next year．In addition，the cobalt price will contunue
lint to be frrm and will assist the Company by cusbioning its
against the inevitable finctuations in the copper market．
Thave discussed at some langth the problems facing the Com．
pany．These will not vanish overnight evan with the improvenueot in our financial position 1 must herefore，caution against prema－
tore relaxation of the harsb discipline to whicb we have subjected ourselves over the past four to five years and which has enabled
this Company to survive the recent hariships
The success of any organisation is largely dependent on the in－
dividnal and coulecitive contributions of ali the people who work or it it is for this reason that 1 wish to slincerely thank ail the
emploseess for thelr desicatiton and loyalyy and ask them to share
my confideoce in the future of the Company my

Copies of this atatement with the annuxal report ond accounts
will＇he opailable from the office of the United Kindodom Transfer






For EXECTRICITY SUPPLY Cont

Spptember 1 it, 1079 as Final Aican
$\left\lvert\, \begin{aligned} & \text { Comparies } \\ & \text { and markets }\end{aligned}\right.$

## Graig price jumps as Cluff lifts stake



## Glynwed pays $\mathbf{£ 1 . 2 8 m}$ for French group


#### Abstract




##   <br> UNTTED BISCUTS <br> EXPANDS As part of trensthening its policy of poalcion in the Dorada <br> $\qquad$ <br>      <br>  <br> This odvertisement is issued in complionce with the requirements of the Council of The Stock Exchonge. It does not constitute on invitotion to ony person to subscribe for, or purchosce, ony Ordinary <br> THE STEWART NAIRN GROUP

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 business hours on any weekday
induding 16th October, 1979, from

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## notice.

## The Britist National Oil Corporation UKCS LICENCE INTERESTS



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## Mobil/Texaco stake safe under Shell's Belridge bid

| SHELL ONES S3.b5bri bid for did not reach any zgreement |  | right takover. Belridge, which has until October 17 to deride |
| :---: | :---: | :---: |
|  |  |  |
| fornian company appears to Shell's bid wipudd give existing which course to 1 . | Shell's bid wputd give existing |  |
| have heen put together in such sharehotders in Berridge ${ }^{\text {a }}$, it would consult Mohil and |  |  |
| ${ }^{2}$ Wway as to allowe Mobil and . Unide one option involving a Neither Mobil nor Texaco have |  |  |
|  |  |  |  |
| 35. per cent interest in the com- non-terdering shareholders If Shell pays the full 83.63 ion |  |  |
| believe: $\because \cdots \cdots$ |  |  |
| Shell announced at the week-end that it had won the bidoing |  |  |
|  |  |  |  |
| for Berrige, the largest cor- |  |  |
|  |  |  |
| earlier been manoexyring to from Sbel for 110 per cent of Belridge eurrenty' produces |  |  |
| at least strike a deal with who-: shares. If they wait to buy haek hnt Sbeli says that it expects to |  |  |
|  |  |  |  |
|  |  |  |
|  | The third option is an oute |  |

## Ottawa dilemma on refinery bid

ELDORADO NUCLEAR, a Guvernment may he snappedian
by the Saskatchewan Provincial .



 Whe the it woild be prepared. what the terms arid. poiditions several years is that we hav
to sell to provincial govern- of purchase might be.

## Olin forecasts earnings decline





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## Allegheny

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## Fotomat plans reserve <br> for damages

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 MEDIUM-TERM CREDITS






 claims, which it befievere would
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pending litigation

Retur


# Amex president resigns to 'pursue other interests' 

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## Bell issue may set interest peak



 ondis in present weak market follow, bave affected prices, as 10.13 pcr cent to to 10.16 per ren
onditions, could well produce a bas the hrge slate of Treasury
in the first hour of trading.

## Back-up Euroloan for EDF











Gold rise lowers dollar issues

## PRICES IN the straight dollar bond market fell hy about i per

 cent across the board yesterdayas the rie in the price of goll
and and the weakness of the U.S.
dollar cast further ilom across
dhe Eurobond markets. There were, persistent ata a Canadian borrower would
roppen the struight dollar bond tively cinsed for two months. Deussche - Miark- denominnted
bonds were mixed in quien trad
ing: hng: the ncw issues announce




 quarter of 1979.
 Or the total sigure for the
third पuarter,
accounted for
per
pent arcounted for by 15 dollar and
Deusche. Mark -donominated
bonds. Or the 43 dollardenol nated issuese jus orver hanf was
accounted for by foating rate note issues. No straiEbt dollar
bonds have been issued during Eusopean borths.ers, rised
44.5 per cent of the toral amount 4.5.5 per cent of the total amount
of nuew oond durint third
quarter, the U.S. ranking second Meanwhile, turnover in the Eurobond market over the same
period reached a record $\$$ s4.
prinn as pablisbed by the setuemen
figures of the two
ciearonond
clearing systems, Euroclear and
Cedel.
The turoover figure for the
second $q u a r t e r$ of this year

 by the lincerase in the amoumt
of FRNN certificates of deposit
which are now cleared through
the system.

## Hoechst hints at dividend increase



Hongkong Land:
1979 Interim Results PROPERTY FOOD HOTELS

Growth on all Fronts

| Group Profits Increase to $£ 13.8$ million, $8.9 \%$ up over the same period last year. | Windsor House structure completed, fully let and producing revenue. Two new joint ventures in commercial developments announced |  |
| :---: | :---: | :---: |
| 1979 of 1.31p per share (1978 $\rightarrow$ 1.19p as adjusted). | Industrial Property Under Management increased by $\mathbf{2 0 6 \%}$. Constructidn oftsuen Wan Industrial Cantre $\{50 \%$ owned) on schedule. 520.000 sq. ft. already sold. |  |
| Commercial Property Demand trends continue. All of our existing Central District properties remain fully |  |  |
| let. Landmark 1 - Gloucester Tower <br> - fully let and construction is on schedule: part of the building will be revenue eaming by November 1979. | Residential Prop continues to ex progressing on s Chi Fu-Fa Yuen |  |
| Half Year Results (unaudited) Six months: January/June | 1979 | 979 |
| Group Profit after Taxation | £13.8m | £12.7m |
| Extraordinary Profits | ¢5.5m | - |
| Imterim Dividend | ¢ 6.9 m | f 6.3m |
| Eamings per share | 261p | 2390* |
| Interim Dividend per share | 1.31p | 1.19p* |

residential schemes for sale. New
luxury flat development in Sydney
announced. announced. Dairy Farm Group operating
profitably and expanding new retail stores oppened in Hong Kong. Franklins' 78 store chain in Sydney,
with tumover of $£ 1542$ million with turmover of $£ 154.2$ million, reach 140 in five countries.
Mandarin International Hotels growing on all frorts. Hong Kong
Hotets trading strongly and regional hotele progressing well. Construction commenced on The
Royal Orchid. Bangkok ( $15 \%$ owned). The Macau Excelsior ( $50 \%$ owned)
announced. announced. D. K. Newbigging, Chairman
Hong Kong, 27th September 197 The Hnngkong Land

The Hongkong Land Group

Recovery
under way
at Snia
Viscosa

French rescue formula for Comex


 and



## certificates of deposit : Singapore waits for the tide to turn



## Orders blow for Burmeister and Wain

THE COPENEAGEN sbipyard could obtain a DKr 100 m the B and $\mathbf{W}$ group as a whole of Burmeister and Wain has (\$19.6mi) credit, guarantee. The The yard will be without work
missed an order for three coanitlon Social Deniocrat and from the beginnin! of next ycar






逿 Nippon European Bank sa
Bouievard du Régent 40 - 1000 Brussels - Teiephone 5139020 (10 ines) - Telex 6139361403 NEBBRXB.
Financial highlights


## Hanimex Corporation makes solid recovery <br> \author{ by james forth in stoney 

}

Bond Corporation pays dividend


## Bharat Heavy Electricals down



Toyota announces fund raising

 yotedititi is ion sise


 ber 31 and anther 5 per cent
sectip isspe mert Junc.
The publie The penblie issene carries a
payment
and is mate of Noted



 Barlow Rand predicts higher payout








 $\stackrel{3}{3}$

Advance at
Pan Electric



$\qquad$ althongh turnover improved hy
onlj 14 (USS 21m). proats in in in proats in the second half of the
year compared with the first-
hall figures Pan Exeratic Appliancese the
 of the year ine secund hald
oftroet the loss ite in
first half.




Frowth at Arab Bank






This announcement appears as a matter of record


## Republic of Finland

FF 80,000,000 11\% Notes 1979-1984
FF 70,000,000 11 $\frac{1}{2} \%$ Bonds 1979-1989

| Banque Nationale de Paris |  | Caisse des Dépôts et Consignations |
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## Early fresh Wall St. fall on inflation concern









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## Indices

## NEW YORK-bow sonss




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## Coffee pact talks stalemated <br> $\qquad$ <br> 

## Cocoa and

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Near－record UK grain harvest forecast


Meat Commission cuts back


## Sharp rally in copper

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## Aluminium

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BRITISH COMMODITY MARKETS


## COMPANY

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PRICE CHANGES
UTE MARKET
Demand boom could expose problems


## Walker urges dairy exports boost

| MR PETER WALKER，Minister | n |  |
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## AMERICAN MARKETS



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LONDON TRADED OPTIONS


## Late upsurge in Golds features quietly dull markets

 30 -share index down 3.9 at 466.8-Gilts shade easier


FINANCIAL TIMES STOCK indices
FINANCIAL TIMES STOCK INDICES
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## APPOINTHENTS

## Consumer division head for Wilkinson Match



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FT-ACTUARIES SHARE INDICES


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## IMF endorses <br> war on inflation

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 economic outlook was preceded
by ihe expected enection of isig.
Filippo Pandolf, the Italian Treasury Minimister, has chairaizan
of the Interim Commitiea of
onance Mifister inance Ministers.
He replaces Mr He replaces Mr. Denis Heales,
the former Britss. Chancellor
of the Exchequer. Tha Finance Ministers were
also expected to authorise de
tatudies leading to the

 No-one here expects these
iscussions to bave any impact
隹 urbulence in the continue hange and bullion markets
 Senior central bankers con-
ceede that there has had to be
largescale intervention in the past fortunght to check
decline in the dollar.

## Rumours

Athough there has been no
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possible dollar support cossible dollar support pack
ges, there bave been ong
any new policy initiative
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Geoffrey Howe, the Britsb Chancellor. Wowe, went tur much furt
her than the Fund in disociat Sir Geofrey's comments were
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showing that the UK inflation ate this year is likely to be per ent tor the oter sin
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## Sombre

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while Canada should hoost tod tal



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Toncorde. The supersonic ser
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## BNOC cuts offshore oil exploration



## Japan boosts energy fund

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Shotton steelworkers say plant should be denationalised


Kraftwerk in $£ 4.5$ bn nuclear deal by ROBERT LINDIEY


## Moderates back Callaghan



German rebuts charges

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## Continued from Page

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